

FISCAL NOTE

SB 474 - HB 1490

February 28, 2001

SUMMARY OF BILL: Provides that an insurer who fails to remit the unearned premium to the finance company shall be liable for any interest or finance fees that are assessed against the policyholder. A violation of this provision is punishable as Class C misdemeanor as provided in TCA 56-37-113.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Not Significant
Increase Local Govt. Expenditures - Not Significant

Impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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